



**CONSULTATION PAPER ISSUED BY
THE INFOCOMM MEDIA DEVELOPMENT AUTHORITY**

**PROPOSED CONSOLIDATION BETWEEN MERIDIAN NETWORKS PTE LTD
AND SUPER SISTEM CRUZ PTE LTD**

XX MAY/JUNE 2026

- PART I: INTRODUCTION**
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PART I: INTRODUCTION **Internal note:** Paras 1 - 15 are standard clauses, with some customisation for SSZ's consolidation cases in para 5 - 8.

1. Pursuant to Section 37(2) of the Telecommunications Act 1999 (the “**Act**”), a telecommunication licensee which is granted a licence under Section 5 of the Act to provide Facilities-based Operations (“**FBO**”), is a designated telecommunication licensee (“**DTL**”) for the purposes of Part 5A of the Act¹.
2. DTLs and parties acquiring voting shares or voting power in DTLs (the “**Acquiring Party**”) are required to comply with various provisions relating to such acquisitions under the Act and Section 10 of Code of Practice for Competition in the Provision of Telecommunication and Media Services 2022 (the “**Code**”).
3. Specifically, pursuant to Sub-Section 10.3.6 of the Code, a DTL and an Acquiring Party must seek IMDA’s approval in connection with any transaction that results in a Consolidation.
4. Under the Code, a Consolidation would occur if an acquisition would result in, *inter alia*, the Acquiring Party becoming a 30% Controller of a DTL, acquiring the business of a DTL as a going concern, or obtaining Effective Control over the DTL.
5. In view of the above and in accordance with Sub-Section 10.10.2 of the Code, the Infocomm Media Development Authority (“**IMDA**”) hereby invites comments from the industry and the public on the proposed 100% acquisition of Super Sistem Cruz Pte Ltd (“**SSZ**”) by Meridian Networks Pte Ltd (“**MNPL**”). Other Acquiring Parties to the proposed Consolidation include PT Damai Pelita Perkasa (“**DPP**”), PT Perintis Mandiri Utama (“**PMU**”), Mr Pieters Adyana Utomo, Ms Stephanie Anindya Utomo, Mr Rezeki Adyana Utomo, Mr Barli Hasan, and Ms Paula Marlina.

PART II: PROPOSED CONSOLIDATION

6. In accordance with Sub-section 10.3.6 of the Code, on 19 May 2026, MNPL, DPP, PMU, Mr Pieters Adyana Utomo, Ms Stephanie Anindya Utomo, Mr Rezeki Adyana Utomo, Mr Barli Hasan, Ms Paula Marlina, and SSZ (collectively referred to as the “**Applicants**”) jointly submitted a Short Form Consolidation Application (“**Consolidation Application**”) to IMDA for approval, for MNPL to acquire 50% of the voting power in SSZ (“**Proposed Consolidation**”).

¹ For more information on Telecommunications (Designated Telecommunication licensees) Notification 2012, please refer to: <https://sso.agc.gov.sg/SL/TA1999-S35-2012?DocDate=20170920>

7. The Applicants submitted in the Consolidation Application that the Proposed Consolidation is an acquisition of a 50% controlling stake in SSZ by a non-telecommunication entity, where MNPL acquires a 50% shareholding in Super Sistem Capital Investment Pte Ltd (“SSCI”), the direct holding company of SSZ.
8. The Applicants submitted that the Proposed Consolidation will not raise any significant competition issues in Singapore and will not substantially lessen competition in any telecommunications market in Singapore. MNPL does not participate in any telecommunications market in Singapore and has no existing market share in any telecommunications services in other parts of the world. The Proposed Consolidation therefore does not reduce the number of telecommunications competitors in Singapore, especially in the submarine capacity market where SSZ is focused in. There is also no overlap between SSZ’s telecommunication activities and the activities of MNPL or any of its affiliates in Singapore. None of MNPL’s affiliates engage in (a) the same telecommunication activities as SSZ; or (b) any activities in any upstream or downstream markets in which SSZ operates.
9. The Applicants have further submitted that the Proposed Consolidation will serve the public interest in Singapore as it will strengthen Singapore’s submarine cable hub position by combining Super Sistem Group’s cable landing station and MNPL’s affiliated cable ship vessel operations to provide integrated, end-to-end submarine cable services from a Singapore base.
10. The Applicants also submitted that the Proposed Consolidation will not result in any disruption to SSZ’s existing service provisioning, and does not involve any transfer of SSZ’s business, assets, license or operations. SSZ will continue to hold its FBO License and provide the same services post transaction, while existing directors will remain on the board to ensure operational and regulatory continuity.
11. The Consolidation Application includes the Applicants’ non-confidential statement providing a summary of the Proposed Consolidation and the Applicants’ assessment of the likely impact of the Proposed Consolidation on competition in the relevant telecommunication markets in Singapore. This is appended as **Annex A**.

PART III: INVITATION TO COMMENT

11. Pursuant to Sub-Section 10.10.2 of the Code, IMDA hereby invites comments from the industry and public on whether the Proposed Consolidation as submitted in the Consolidation Application will substantially lessen competition in any Singapore telecommunication market and/or harm public interest.

12. Respondents are also invited to comment on any other related issues (with factual support and reasoned analysis to the extent feasible) not covered in this document, if they believe such issues are relevant to the Proposed Consolidation involving the Applicants.
13. All views and comments should be submitted in soft copy (Microsoft Word and PDF format), and should reach IMDA by 12 noon, XX June 2026. All views and comments should be addressed to:

Ms Aileen Chia
Deputy Chief Executive (Connectivity Development & Regulation)
Director-General (Telecoms and Post)
Infocomm Media Development Authority
10 Pasir Panjang Road
#03-01 Mapletree Business City
Singapore 117438

AND

Please submit the soft copy of your views and comments, with the email header “Proposed Consolidation between Meridian Networks Pte Ltd and Super Sistem Cruz Pte Ltd”, via email to consultation@imda.gov.sg.

14. IMDA reserves the right to make public all or parts of any written submission and to disclose the identity of the source. Respondents may request confidential treatment for any part of the submission that the respondent believes to be proprietary, confidential or commercially sensitive, with supporting justification for IMDA’s consideration. In such cases, the submission must be provided in a non-confidential form suitable for publication, with any confidential information redacted as necessary and placed in a separate annex.
15. If IMDA grants confidential treatment, it will consider, but will not publicly disclose, the information. If IMDA rejects the request for confidential treatment, it will return the information to the party that submitted it and will not consider the information as part of its review. As far as possible, parties should limit any request for confidential treatment of information submitted. IMDA will not accept any submission that requests confidential treatment for all, or a substantial part, of the submission.